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兗礦能源集團股份有限公司

YANKUANG ENERGY GROUP COMPANY LIMITED*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 01171)

CONNECTED TRANSACTION

CAPITAL AND SHARE INCREASE OF XINJIANG ENERGY

INTRODUCTION

On 27 March 2026, with the review and approval of the Board of the Company, the Company and Xinwen Mining Group intend to increase the capital of Xinjiang Energy by a total of RMB6,000 million in cash in proportion to their respective shareholdings, of which the Company shall contribute RMB3,060 million and Xinwen Mining Group shall contribute RMB2,940 million. Accordingly, the Company and Xinwen Mining Group intend to pay the capital increase in installments in aforementioned proportion to their shareholdings and sign a special Capital Increase Agreement respectively.

The Board is pleased to announce that on 27 March 2026, the Company has entered into the Initial Capital Increase Agreement with Xinwen Mining Group and Xinjiang Energy, pursuant to which the Company and Xinwen Mining Group agreed to increase the capital of Xinjiang Energy by a total of RMB1,000 million in cash in proportion to their respective shareholdings, of which the Company shall subscribe for RMB510 million and Xinwen Mining Group shall subscribe for RMB490 million. The Initial Capital Increase does not involve the change of control of Xinjiang Energy. Upon completion of the Initial Capital Increase, the shareholding percentage of the Company and Xinwen Mining Group in Xinjiang Energy will remain unchanged, and the Company and Xinwen Mining Group will still hold 51% and 49% equity interest in Xinjiang Energy, respectively.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Shandong Energy is the controlling shareholder of the Company, directly and indirectly holding approximately 52.84% of the issued share capital of the Company, and Xinwen Mining Group is a wholly-owned subsidiary of Shandong Energy. Accordingly, Xinwen

Mining Group is a connected person of the Company under the Listing Rules. Xinjiang Energy is a non-wholly-owned subsidiary of the Company, which is directly owned by the Company as to 51% and owned by Xinwen Mining Group as to 49%. Under Rule 14A.16 of the Listing Rules, Xinjiang Energy constitutes a connected subsidiary of the Company. Accordingly, the Initial Capital Increase constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules exceed 0.1% but are less than 5%, the Initial Capital Increase is subject to the reporting and announcement requirements but is exempt from the circular (including the independent financial advice) and shareholders' approval requirements pursuant to Rule 14A.76 of the Listing Rules.

I. INTRODUCTION

On 27 March 2026, with the review and approval of the Board of the Company, the Company and Xinwen Mining Group intend to increase the capital of Xinjiang Energy by a total of RMB6,000 million in cash in proportion to their respective shareholdings, of which the Company shall contribute RMB3,060 million and Xinwen Mining Group shall contribute RMB2,940 million. Accordingly, the Company and Xinwen Mining Group intend to pay the capital increase in installments in aforementioned proportion to their shareholdings and sign a special Capital Increase Agreement respectively.

The Board is pleased to announce that on 27 March 2026, the Company has entered into the Initial Capital Increase Agreement with Xinwen Mining Group and Xinjiang Energy, pursuant to which the Company and Xinwen Mining Group agreed to increase the capital of Xinjiang Energy by a total of RMB1,000 million in cash in proportion to their respective shareholdings, of which the Company shall subscribe for RMB510 million and Xinwen Mining Group shall subscribe for RMB490 million. The Initial Capital Increase does not involve the change of control of Xinjiang Energy. Upon completion of the Initial Capital Increase, the shareholding percentage of the Company and Xinwen Mining Group in Xinjiang Energy will remain unchanged, and the Company and Xinwen Mining Group will still hold 51% and 49% equity interest in Xinjiang Energy, respectively.

II. INITIAL CAPITAL INCREASE AGREEMENT

Date

27 March 2026

Parties

- (1) The Company;
- (2) Xinwen Mining Group;
- (3) Xinjiang Energy.

Subject Matter

The Company and Xinwen Mining Group agreed to increase their capital contributions to Xinjiang Energy in cash, with the total amount of capital increase being RMB1,000 million, of which the Company shall subscribe for RMB510 million and Xinwen Mining Group shall subscribe for RMB490 million (the “**Subscribed Amount of Capital Increase**”). Upon completion of the Initial Capital Increase, the registered capital of Xinjiang Energy will be increased from RMB3,000 million to RMB4,000 million.

The table below sets forth the shareholding structure of Xinjiang Energy (i) as at the date of this announcement; and (ii) immediately following the completion of the Initial Capital Increase:

Shareholders	As at the date of this announcement		Immediately following the completion of the Initial Capital Increase	
	Registered	Shareholding	Registered	Shareholding

	capital <i>(RMB 100 million)</i>	percentage <i>(%)</i>	capital <i>(RMB 100 million)</i>	percentage <i>(%)</i>
The Company	15.3	51.0	20.4	51.0
Xinwen Mining Group	14.7	49.0	19.6	49.0
Total	30.0	100.0	40.0	100.0

Conditions for Taking Effect

The Initial Capital Increase Agreement shall take effect upon signing or sealing by the legal representatives or authorised representatives of the Company, Xinwen Mining Group and Xinjiang Energy with official seals of the entities affixed.

Conditions for Payment

The Company and Xinwen Mining Group shall transfer the full amount of their respective Subscribed Amount of Capital Increase to the account designated by Xinjiang Energy by the time specified in the Initial Capital Increase Agreement when and only when all of the following conditions are satisfied:

- (1) The Initial Capital Increase Agreement is validly signed and takes effect;
- (2) The resolution in relation to the Initial Capital Increase has been validly passed at the shareholders' meeting of Xinjiang Energy, which covers: approval of the increase in the registered capital of Xinjiang Energy from RMB3,000 million to RMB4,000 million, amending the articles of association of the company in respect of the Initial Capital Increase, etc.; and
- (3) Each of Xinjiang Energy and the Shareholders have obtained the relevant authorisations and approvals for signing and executing the Initial Capital Increase Agreement, including but not limited to obtaining the approval from the board of directors and shareholders' meeting in respect to the Initial Capital and Share Increase in accordance with the requirements of their respective articles of association.

Determination and Payment of the Subscribed Amount of Capital Increase

The Subscribed Amount of Capital Increase under the Initial Capital Increase Agreement is determined after arm's length negotiations, taking into account the business nature of Xinjiang Energy, project funding needs, and development plans and other factors.

The Company and Xinwen Mining Group shall transfer the Subscribed Amount of Capital Increase specified in the Initial Capital Increase Agreement to the account designated by Xinjiang Energy after the signing of the Initial Capital Increase Agreement.

III. REASONS FOR AND BENEFITS OF THE CAPITAL AND SHARE INCREASE

Xinjiang Energy is responsible for the construction of the 800,000 Tonnes/Year Coal to Olefin Project and the Wucaiwan No. 4 Open-pit Mine Project in Xinjiang. The project is a core component of the strategic layout of the Company in Xinjiang Base, characterised by long cycle of project construction

and substantial capital requirements. The Capital and Share Increase can ensure the orderly advancement of projects according to the approved plans and avoid project delays caused by funding shortages. Furthermore, the increase in the registered capital of Xinjiang Energy will directly increase its owners' equity, effectively reduce the gearing ratio, and enhance its risk resilience and financing capacity. Accordingly, the Directors (including the independent non-executive Directors) consider that although the Initial Capital Increase is not carried out in the ordinary course of business of the Group, it is entered into and conducted on normal commercial terms, and the terms of the Initial Capital Increase Agreement are fair and reasonable and in the interests of the Company and Shareholders as a whole.

IV. IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Shandong Energy is the controlling shareholder of the Company, directly and indirectly holding approximately 52.84% of the issued share capital of the Company, and Xinwen Mining Group is a wholly-owned subsidiary of Shandong Energy. Accordingly, Xinwen Mining Group is a connected person of the Company under the Listing Rules. Xinjiang Energy is a non-wholly-owned subsidiary of the Company, which is directly owned by the Company as to 51% and owned by Xinwen Mining Group as to 49%. Under Rule 14A.16 of the Listing Rules, Xinjiang Energy constitutes a connected subsidiary of the Company. Accordingly, the Initial Capital Increase constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules exceed 0.1% but are less than 5%, the Initial Capital Increase is subject to the reporting and announcement requirements but is exempt from the circular (including the independent financial advice) and shareholders' approval requirements pursuant to Rule 14A.76 of the Listing Rules.

As Mr. Li Wei, Mr. Liu Jian, Mr. Liu Qiang and Mr. Zhang Haijun (all being Directors of the Company) are deemed to have material interests in the Capital and Share Increase, they have abstained from voting on the relevant resolution of the Board. Save as disclosed above, none of the other Directors has a material interest in the Capital and Share Increase or is required to abstain from voting on the relevant resolution of the Board.

V. INFORMATION ABOUT THE PARTIES

The Company

The Company is principally engaged in the mining, high-end chemicals and new materials, new energy, high-end equipment manufacturing and smart logistics business. Products of the Company are mainly thermal coals for large power plants, coking coal for metallurgical production, high-quality low-sulfur coal for pulverized coal injections and chemical products such as methanol and acetic acid, etc.

Shandong Energy

Shandong Energy is a state-controlled limited liability company, 90% equity interest of which is held directly and indirectly by Shandong Provincial People's Government State-owned Assets Supervision and Administration Commission* (山東省人民政府國有資產監督管理委員會), and the remaining 10% equity interest of which is indirectly held by the Shandong Province Finance Bureau. Shandong

Energy is principally engaged in mining, high-end chemicals, electricity, high-end equipment manufacturing, new energy and materials, and modern trade and logistics. As at the date of this announcement, Shandong Energy is the controlling shareholder of the Company, directly and indirectly holding approximately 52.84% of the issued share capital of the Company, and is a connected person of the Company accordingly.

Xinwen Mining Group

Xinwen Mining Group is a company with limited liability established under the laws of the PRC, and a directly and wholly-owned subsidiary of Shandong Energy as at the date of this announcement. Xinwen Mining Group is principally engaged in mining and sales of coal.

Xinjiang Energy

Basic information

Xinjiang Energy is a company established with limited liability under the laws of the PRC in 2007. It is a non-wholly-owned subsidiary of the Company, and is directly owned by the Company as to 51% and directly owned by Xinwen Mining Group as to 49%. Xinjiang Energy is principally engaged in coal mining, coal washing, production of chemical products, sales of coal and coal products, etc.

Financial information

The table below sets out the audited financial information of Xinjiang Energy for the last two financial years ended 31 December 2025, prepared in accordance with China Accounting Standards for Business Enterprises:

	Financial Year Ended 31 December	
	2025	2024
	(RMB0'000)	(RMB0'000)
Net profit before taxation	29,029	35,143
Net profit after taxation	18,440	26,111

As at 31 December 2025, the audited total assets and total liabilities of Xinjiang Energy were approximately RMB21,673.17 million and RMB19,636 million, respectively.

VI. DEFINITIONS

In this announcement, unless the context otherwise indicates, the following terms have the following meanings:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company
“Capital and Share Increase”	On 27 March 2026, with the review and approval of the Board of the Company, the Company and Xinwen Mining Group intend to increase the capital of Xinjiang Energy by a total of RMB6,000 million in cash in proportion to their respective shareholdings, of which the Company shall contribute RMB3,060 million and Xinwen Mining Group shall

	contribute RMB2,940 million
“Initial Capital Increase”	the Company and Xinwen Mining Group shall increase the capital of Xinjiang Energy by a total of RMB1,000 million in cash in proportion to their respective shareholdings pursuant to the Initial Capital Increase Agreement, of which the Company shall subscribe for RMB510 million and Xinwen Mining Group shall subscribe for RMB490 million
“Initial Capital Increase Agreement”	the initial capital increase agreement entered into by the Company, Xinwen Mining Group and Xinjiang Energy in respect of the Initial Capital Increase on 27 March 2026
“China Accounting Standards for Business Enterprises”	the Accounting Standards for Business Enterprises and the relevant explanations issued by the Ministry of Finance of the PRC
“Company”	Yankuang Energy Group Company Limited* (兗礦能源集團股份有限公司), a joint stock company with limited liability incorporated under the laws of the PRC in 1997, with its H shares and A shares listed on the Stock Exchange (01171.HK) and the Shanghai Stock Exchange (600188.SH), respectively
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“percentage ratio(s)”	has the meaning ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shandong Energy”	Shandong Energy Group Company Limited* (山東能源集團有限公司), a state-controlled limited liability company, which is the controlling shareholder of the Company, directly and indirectly holding approximately 52.84% of the issued share capital of the Company as at the date of this announcement

“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Xinwen Mining Group”	Xinwen Mining Group Co., Ltd.* (新汶礦業集團有限責任公司), a company with limited liability established under the laws of the PRC, and a wholly owned subsidiary of Shandong Energy as at the date of this announcement
“Xinjiang Energy”	Yankuang Xinjiang Energy & Chemical Co., Ltd.* (兗礦新疆能化有限公司), a company with limited liability established under the laws of the PRC, and a non-wholly owned subsidiary of the Company as at the date of this announcement
“%”	per cent.

By order of the Board
Yankuang Energy Group Company Limited*
Li Wei
Chairman of the Board

Zoucheng City, Shandong Province, the PRC
27 March 2026

As at the date of this announcement, the Directors of the Company are Mr. Li Wei, Mr. Wang JiuHong, Mr. Liu Jian, Mr. Liu Qiang, Mr. Zhang Haijun, Mr. Su Li and Mr. Huang Xiaolong, and the independent non-executive Directors of the Company are Mr. Zhu Limin, Mr. Gao Jingxiang, Mr. Woo Kar Tung, Raymond and Ms. Zhu Rui.

** For identification purpose only*